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Paradise Township

Grand Traverse County, Michigan

Audit Report

For the Year Ended March 31, 2006

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name Paradise Township	County Grand Traverse
Audit Date 3/31/06	Opinion Date 9/30/06	Date Accountant Report Submitted to State: 10/10/06	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

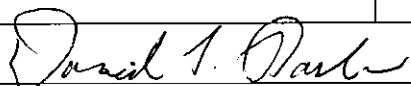
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGR). TOBIN & CO., P.C. 400 E. EIGHTH ST.			X

Certified Public Accountant (Firm Name) TRAVERSE CITY, MI 49686-2668			
Street Address 231-947-0151		City	State ZIP
Accountant Signature 		Date 9-30-06	

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INTRODUCTORY SECTION

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Comments and Recommendations

We have audited the basic financial statements of Paradise Township, Grand Traverse County, for the year ended March 31, 2006 and have issued our report thereon. As part of our examination, we made a study and evaluation of the Township's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Township's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

Our study and evaluation made for the limited purpose described above would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal control of Paradise Township taken as a whole. As a result of our examination, we respectfully submit the following comments and recommendations.

General

The clerk's accounting records were not well maintained, but we were able to audit the treasurer's records which were in good condition. Recorded revenues were deposited timely and intact. Board minutes were in good order, and supporting documents and follow-up procedures appeared to be in good order.

We did note shortcomings in the maintenance of these records and in a separate management letter, we have detailed these shortcomings and suggested measures which, if adopted, will improve the accounting records and internal controls.

Budgets and Procedures

The Township prepared and formally adopted budgets for its General and Special Revenue Funds.

General Fund

The General Fund is presented on Schedule 1. The fund balance at March 31, 2006 was \$175,058, an increase of \$4,276 from the prior year.

Fire Fund

This fund, presented in Schedule 2, is used to account for a voted tax levy for fire protection. Revenues consisted primarily of property taxes. The fund balance at March 31, 2006 was \$75,535, an increase of \$62,458 from the prior year.

Ambulance Fund

The ambulance fund, presented in Schedule 3, is used to account for a voted tax levy for ambulance services. The fund balance at March 31, 2006 was \$10,327, an increase of \$10,327 from the prior year.

Property Tax Administration Fees

A 1% property tax administration fee is authorized by statute to offset such property tax administration costs as assessing, collecting, and the review and appeal process. Paradise Township levied this fee on its 2005 property taxes. For the audit year, costs exceed these fees.

Property Tax Collections

Property taxes were distributed to taxing units in a timely fashion as required by law. Receipts were filed in order of payment, and supported by computer printouts. Deposits were timely and intact.

Schedule 6 reflects the amount levied, collected, and returned delinquent for the 2005 property tax levy.

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Comments and Recommendations

Insurance and Surety Bond Coverage

Records reflect that the Township is insured through Municipal Underwriters of Michigan and has such coverage as fire and extended coverage, general liability, equipment, errors and omissions, crime and workmen's compensation. Coverage was reviewed during the audit year. The Clerk, Treasurer, Deputy Clerk, Deputy Treasurer, and Supervisor have surety bond coverage.

Payroll Procedures

The Clerk observes federal and State guidelines in the withholding of income taxes and social security. Withholdings were paid over in a timely manner, required reports were filed, and forms W-2 were issued to employees at calendar year end. Payroll records were maintained in good order.

Other Data

After completion of our audit, we will submit the necessary copies of our report to the State Department of Treasury.

We appreciate the courtesy extended our field auditor in the conduct of this audit.

Your confidence is respected. Please contact us if questions arise or assistance is needed.

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FINANCIAL SECTION

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REPORT OF INDEPENDENT AUDITOR

To the Township Board
Paradise Township
Grand Traverse County
Lake Ann, Michigan 49650

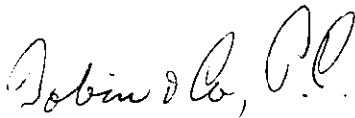
We have audited the accompanying financial statements of the governmental activities and each major fund, and the aggregate of remaining fund information of Paradise Township as of and for the year ended March 31, 2006, which collectively comprise the Township's basic financial statements, as listed in the Table of Contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate of remaining fund information of Paradise Township at March 31, 2006, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by the GASB. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Table of Contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements of Paradise Township. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.



TOBIN & CO., P.C.
Certified Public Accountants
September 30, 2006

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PARADISE TOWNSHIP MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Paradise Township's annual report presents our discussion and analysis of the Township's financial performance during the fiscal year ended March 31, 2006. Please read it in conjunction with the financial statements, which immediately follow this section.

Financial Highlights

The assets of Paradise Township exceeded its liabilities at the close of the most recent fiscal year by \$763,152. Of this amount, \$287,205 may be used to meet the Township's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, Township's governmental funds reported combined ending fund balances of \$285,430, an increase of \$78,424 in comparison with the prior year. The total amount is available for spending at the Township's discretion.

At the end of the current fiscal year, unreserved fund balance for the general fund was \$175,058, or 56% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Paradise Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information, in addition to the basic financial statements themselves.

1. Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The **statement of net assets** presents information on all of the Township's assets and liabilities, with the difference between the two reported as **net assets**. Over time, increases or decreases in net assets may serve as a useful indicator of whether the Township's financial position is improving or deteriorating.

The **statement of activities** presents information showing how the Township's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused credits, and used but not paid expenses).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (**governmental activities**) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (**business-type activities**). The governmental activities of the Township include: General Government, Public Safety, Road Projects, and Parks and Recreation. Paradise Township does not have any business-type activities (examples would include water and sewer, golf courses, cemeteries, etc.).

2. Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Paradise Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Paradise Township are categorized as governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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Paradise Township maintains five individual governmental funds. Information is presented separately for the major funds in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Fire Fund, and Ambulance Funds.

The Township adopts an annual appropriated budget for its general fund, and special revenue funds. A budgetary comparison statement has been provided for the general fund and other major funds to demonstrate compliance with this budget.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial resources because the resources of those funds are not available to support the Township's own programs.

The basic Fiduciary fund financial statements can be found on page 15 of this report.

3. Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

General Fund Analysis and Highlights

The General Fund revenues and expenditures remain consistent with previous years with one exception. The Township paid off the remaining note on the town hall.

Condensed Financial Information

	Net Assets	
	Governmental and Total Activities	
	3/31/06	3/31/05
Current Assets	\$ 289,253	\$ 228,857
Capital Assets	<u>475,947</u>	<u>497,798</u>
Total Assets	765,200	726,655
Current Liabilities	2,048	16,738
Long-term Debt	<u>-</u>	<u>89,405</u>
Total Liabilities	<u>2,048</u>	<u>106,143</u>
Net Assets:		
Investment in Capital and Intangible Assets, net of Related Debt	475,947	408,393
Restricted	85,862	14,124
Unrestricted	<u>201,343</u>	<u>197,995</u>
Total Net Assets	<u>\$ 763,152</u>	<u>\$ 620,512</u>

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Activities

Governmental and Total Activities

	<u>3/31/06</u>	<u>3/31/05</u>
Program Revenues:		
Charges for Services	\$ 76,698	\$ 27,307
Operating Grants	11,690	9,726
General Revenues:		
Property Taxes	300,355	276,788
State Shared Revenues	183,840	189,475
Other	<u>3,068</u>	<u>3,204</u>
Total Revenues	<u>575,651</u>	<u>506,500</u>
Expenses:		
Legislative	56,442	50,065
General Government	133,999	125,956
Public Safety	189,656	180,403
Public Works	27,856	80,442
Recreation and Cultural	18,747	8,930
Debt Service	<u>1,506</u>	<u>4,311</u>
Total Expenses	<u>428,206</u>	<u>450,107</u>
Change in Net Assets	<u>\$ 147,445</u>	<u>\$ 56,393</u>

Capital Asset and Debt Administration

Capital Assets

The Township's net investment in capital and intangible assets for its governmental activities as of March 31, 2006, amounts to \$475,947. This investment in capital assets includes: various parcels of land, buildings, park facilities and equipment, and office equipment and computers. All of our government funds report capital outlays as expenditures. However, the cost of the assets is allocated over their useful lives.

Cash Assets

At the end of the current fiscal year, the Township had \$251,857 in cash and other spendable assets. The Township is limited by State law in how it can invest these funds and we have made no changes in our investment strategy in several years.

Long-term Debt

At the end of the current fiscal year, the Township had no long-term debt outstanding. No new debt was incurred during the fiscal year.

Pension Plan

The Township makes pension contributions based on each employee's base salary to Manufacturer's Life Insurance Co. on behalf of each participating employee. This is an expensed item in the budget and totaled \$5,672 for the fiscal year.

Currently Known Factors Affecting Future Operations

The Township Board anticipates completing the tower project in the next fiscal year. In the future, the Township hopes to build a trash compactor station.

Requests for Information

This financial report is designed to provide a general overview of Paradise Township's finances for all those with an interest in the Township's finances and to demonstrate the Township's accountability for the revenues it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Marie Dean, Paradise Township Supervisor at 2300 E. M-113, Kingsley, MI 49649.

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Paradise Township Statement of Net Assets March 31, 2006

Governmental Activities And Total

Assets

Cash and Cash Equivalents	\$ 251,857
Accounts Receivable, Net	4,317
Taxes Receivable - Current	31,055
Due from Other Funds	2,024
Capital Assets:	
Land	4
Other Capital Assets, Net of Depreciation	<u>475,943</u>
Total Assets	<u>765,200</u>

Liabilities

Accounts Payable and Accrued Expenses	<u>2,048</u>
Total Liabilities	<u>2,048</u>

Net Assets

Invested in Capital and Intangible Assets, Net of Related Debt	475,947
Restricted	85,862
Unrestricted	<u>201,343</u>
Total Net Assets	<u>\$ 763,152</u>

See Accompanying Notes to Basic Financial Statements

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Paradise Township Balance Sheet Governmental Funds March 31, 2006

	General Fund	Fire Fund	Ambulance Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash and Cash Equivalents	\$ 160,467	\$ 65,876	\$ 1,004	\$ 24,510	\$ 251,857
Accounts Receivable, Net	4,317	-	-	-	4,317
Taxes Receivable - Current	10,968	10,221	9,866	-	31,055
Due from Other Funds	<u>2,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,024</u>
Total Assets	<u>\$ 177,776</u>	<u>\$ 76,097</u>	<u>\$ 10,870</u>	<u>\$ 24,510</u>	<u>\$ 289,253</u>
<u>Liabilities and Fund Equity</u>					
Liabilities:					
Accounts Payable	\$ 2,048	\$ -	\$ -	\$ -	\$ 2,048
Deferred Revenue	<u>670</u>	<u>562</u>	<u>543</u>	<u>-</u>	<u>1,775</u>
Total Liabilities	<u>2,718</u>	<u>562</u>	<u>543</u>	<u>-</u>	<u>3,823</u>
Fund Equity:					
Fund Balance -- Reserved	-	-	-	-	-
Fund Balance -- Unreserved	<u>175,058</u>	<u>75,535</u>	<u>10,327</u>	<u>24,510</u>	<u>285,430</u>
Total Fund Balances	<u>175,058</u>	<u>75,535</u>	<u>10,327</u>	<u>24,510</u>	<u>285,430</u>
Total Liabilities and Fund Equity	<u>\$ 177,776</u>	<u>\$ 76,097</u>	<u>\$ 10,870</u>	<u>\$ 24,510</u>	
Amounts reported for governmental activities on the statement of net assets are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.					475,947
Other long-term assets are not available to pay for current period expenditures and therefore are not reported in the funds.					<u>1,775</u>
Net assets of governmental activities.					<u>\$ 763,152</u>

See Accompanying Notes to Basic Financial Statements

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Paradise Township Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended March 31, 2006

	General Fund	Fire Fund	Ambulance Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 112,278	\$ 97,225	\$ 90,851	\$ -	\$ 300,354
Licenses and Permits	4,330	-	-	-	4,330
Federal Grants	4,800	-	-	-	4,800
State Grants	190,730	-	-	-	190,730
Charges for Services	68,040	-	-	3,535	71,575
Interest and Rents	2,379	556	-	292	3,227
Other	455	-	-	180	635
Total	383,012	97,781	90,851	4,007	575,651
Expenditures					
Legislative	56,442	-	-	-	56,442
General Government	97,545	-	-	2,250	99,795
Public Safety	9,587	93,165	86,524	-	189,276
Public Works	27,856	-	-	-	27,856
Recreation and Cultural	5,104	-	-	2,894	7,998
Other	18,683	-	-	-	18,683
Capital Outlay	6,266	-	-	-	6,266
Debt Service	90,911	-	-	-	90,911
Total	312,394	93,165	86,524	5,144	497,227
Excess Revenues (Expenditures)	70,618	4,616	4,327	(1,137)	78,424
Other Financing Sources (Uses)					
Operating Transfers In	11,482	69,324	6,000	2,500	89,306
Operating Transfers (Out)	(77,824)	(11,482)	-	-	(89,306)
Total	(66,342)	57,842	6,000	2,500	-
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	4,276	62,458	10,327	1,363	78,424
Fund Balance – Beginning of Year	170,782	13,077	-	23,147	
Fund Balance – End of Year	\$ 175,058	\$ 75,535	\$ 10,327	\$ 24,510	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.					(20,384)
Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount of repayment during the period.					89,405
Changes in net assets of governmental activities.					\$ 147,445

See Accompanying Notes to Basic Financial Statements

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Paradise Township Statement of Fiduciary Net Assets March 31, 2006

Assets	Agency Funds
Cash and Investments	\$ 2,024
Total Assets	<u>2,024</u>
Liabilities	
Due to Other Funds	<u>2,024</u>
Total Liabilities	<u>2,024</u>
Net Assets	<u>\$ -</u>

See Accompanying Notes to Basic Financial Statements

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Paradise Township Notes to Financial Statements March 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Paradise Township is a general law township located in Grand Traverse County. Population as of the 2000 census was 4,191, and the current state equalized valuation for taxable property is \$134,216,100. Taxable valuation is \$92,562,263.

The Township's basic financial statements include the accounts of all Township operations. The criteria for including organizations within the Township's reporting entity, as set forth in GASB No. 14, "*The Financial Reporting Entity*" includes oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not included.

Based on the above criteria, there are no other organizations included in these financial statements.

B. Basis of Presentation

The government-wide financial statements (the statement of net assets and the statement of activities) report information on all of the activities of the Township. The effect of interfund activity, within the governmental activities column, has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements:

The Township segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The Township has presented the following governmental funds:

General Fund – This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Township. Revenues are derived primarily from property taxes, state distributions or grants, and other intergovernmental revenues.

Special Revenue Funds – These funds are used to account for specific governmental revenues (other than expendable trusts and major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Fiduciary Funds

These funds are used to account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

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Paradise Township
Notes to Financial Statements
March 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net assets and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund and agency fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Township considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

The revenue susceptible to accrual are property taxes, franchise fees, licenses, charges for service, interest income and intergovernmental revenues. All other governmental fund revenues are recognized when received.

D. Budgets

The General Fund and Special Revenue Funds are under formal budgetary control. Budgets shown in the required supplementary schedules for these funds were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those amounts contained in the formal budget approved and amended by the Township.

In the body of the financial statements and the required supplementary schedules, the Township's actual and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets for these funds were adopted to the activity or cost center level.

For budgetary purposes appropriations lapse at fiscal year end.

E. Capital Assets

Capital assets, which includes property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest is capitalized during the construction period on property, plant and equipment.

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Paradise Township Notes to Financial Statements March 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Capital Assets (Continued)

Assets capitalized have an original cost of \$1,000 or more and over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	50 years
Buildings and Land Improvements	20 years
Public Domain Infra-structure	50 years
Equipment	10 years
Vehicles	10 years
Computer Equipment	5 years

F. Property Tax Procedures and Collections

Properties are assessed as of December 31 and the related property taxes become a lien the following July 1 and/or December 1. Real property taxes are collected by the Township Treasurer through February 28 of each year. As of March 1, uncollected real property taxes are returned delinquent to, and collected by, the County Treasurer. Personal property taxes remain the responsibility of the Township Treasurer to collect. It is the policy of the Township to record the real property taxes in the year of levy.

During the collection period prior to March 1, the Township Treasurer makes distribution of the property tax collections to the various taxing units (County, School District, etc.) as required by statute.

For the fiscal year the Township levied property taxes as follows:

	SEV	Taxable Value	Millage Rate
General Operating	\$134,216,100	\$92,562,263	.8157
Fire Protections	\$134,216,100	\$92,562,263	1.0200
Ambulance	\$134,216,100	\$92,562,263	.9863

G. Investments

Township investments at March 31, 2006 consisted of bank money market accounts composed of investment vehicles which are legal for direct investments by local units of government in Michigan. These are reported as cash in bank on the Township balance sheet.

H. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. We noted no violations of legal provisions and/or contractual provisions of various agreements related to financial matters.
- B. All funds had positive fund balances at March 31, 2006.
- C. Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. During the year ended March 31, 2006, the Township incurred expenditures in excess of amounts appropriated without formal budget amendment by the Board as follows:

Tobin & Co.

Paradise Township Notes to Financial Statements March 31, 2006

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

General Fund Activities:

Assessor	\$	662
Treasurer	\$	158
Debt Service	\$	90,911
Transfers Out	\$	67,824

Fire Fund:

Contractual Services	\$	93,165
Transfers Out	\$	11,482

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS

A. Legal Provisions for Deposits and Investments

Act 20, Public Acts of 1943, as amended by Act 217, Public Acts of 1982, and Act 196, Public Acts of 1997, states that the Township, by resolution, may authorize the Treasurer to invest surplus funds as follows:

- (1) In bonds and other direct obligations of the United States or an agency or instrumentality of the United States.
- (2) In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union complies with subsection (2).
- (3) In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after date of purchase.
- (4) Repurchase agreements consisting of instruments defined in (1) above.
- (5) In bankers' acceptances of United States Banks.
- (6) Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
- (7) In mutual funds registered under the investment company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by local units of government in Michigan.

B. Types of Deposits and Investments

The Township had \$291,327 deposited with a local financial institution at March 31, 2006 with a carrying value of \$253,881. Interpreting the FDIC insurance coverage of \$100,000 of demand deposits and \$100,000 of time deposits per financial institution, the Township had \$39,051 of uninsured deposits at March 31, 2006.

NOTE 4 - RECEIVABLES

\$31,055 of accounts receivable of governmental activities represent delinquent property taxes due at March 31, 2006.

\$4,317 of accounts receivable of governmental activities represent delinquent swamp tax at March 31, 2006.

Tobin & Co.

Paradise Township Notes to Financial Statements March 31, 2006

NOTE 5 - CAPITAL/INTANGIBLE ASSETS

	<u>3/31/05</u>	<u>Additions</u>	<u>Deletions</u>	<u>3/31/06</u>
Governmental Activities:				
Land and Improvements	\$ 193,613	\$ -	\$ -	\$ 193,613
Buildings and Improvements	435,290	-	-	435,290
Machinery and Equipment	<u>64,829</u>	<u>4,800</u>	-	<u>69,629</u>
Total	693,732	4,800	-	698,532
Less Accumulated Depreciation	<u>(195,935)</u>	<u>(26,650)</u>	-	<u>(222,585)</u>
Governmental Activities Capital Assets, Net	<u>\$ 497,797</u>	<u>\$ (21,850)</u>	<u>\$ -</u>	<u>\$ 475,947</u>

NOTE 6 - LONG-TERM DEBT

The following is a summary of the long-term debt transactions of Paradise Township for the year ended March 31, 2006.

Long-term Debt Payable at March 31, 2005	\$ 89,405
Payments on Debt	<u>(89,405)</u>
Long-term Debt Payable at March 31, 2006	<u>\$ -</u>

NOTE 7 - INVENTORIES

Paradise Township does not maintain a substantial inventory of supplies or materials. Purchases are normally made as needed, and the items are recorded as expenses when purchased.

NOTE 8 - PENSION PLAN

The Township adopted a defined contribution pension plan on August 1, 1968. The plan is administered by the Township treasurer. The plan covers all salaried employees. To be eligible for the plan, the participant must have attained age 18. Benefits attributable to employer contributions are 100% vested immediately. Contributions to the plan follow a predetermined schedule and are based on annual compensation. The Township pays 75% of the contribution and each participant pays 25%. In addition, participants are allowed to make voluntary after-tax contributions in amounts ranging from 1% to 10% of compensation. Total covered payroll for the fiscal year was \$64,391 and total wages including non-covered wages was \$81,579. The Township's pension contribution for the 2005-2006 year was \$5,672.

NOTE 9 - PROPERTY TAX ADMINISTRATION FEES

As permitted by statute, the Township levied a 1% administration fee on all 2005 property taxes. This fee may be used only to offset such property tax administration expenses as assessing, collecting, and the review and appeal process. The Township had excess costs for the audit year and is in compliance with statutory requirements.

NOTE 10 - COMPENSATED ABSENCES

The Township provides no payment to employees for unused sick leave, accumulated leave, etc.

Tobin & Co.

Paradise Township
Notes to Financial Statements
March 31, 2006

NOTE 11 - CONTINGENT LIABILITIES

Township officials are aware of no contingent liabilities as of March 31, 2006.

NOTE 12 - RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the audit year the Township addressed these risks through the purchase of commercial insurance through Municipal Underwriters of Michigan. There was no significant reduction of insurance coverage from prior years nor have the amounts of any settlements exceeded insurance coverage in any of the past three fiscal years.

SUPPLEMENTAL DATA SECTION

Tobin & Co.

Paradise Township Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual General Fund For the Year Ended March 31, 2006

Schedule I
Page 1

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>	<u>Original</u>	<u>Final</u>		
Taxes:				
Property Taxes	\$ 94,000	\$ 94,000	\$ 76,703	\$ (17,297)
Penalties and Interest on Taxes	-	-	2,358	2,358
Property Tax Administration Fees	-	-	28,746	28,746
Swamp Tax	-	-	4,317	4,317
Commercial Forest Reserve	-	-	154	154
Licenses and Permits:				
Zoning	4,800	4,800	4,330	(470)
Federal Grants:				
Election	4,800	4,800	4,800	-
State Grants:				
State Shared Revenues	145,000	145,000	183,840	38,840
Metro Act	7,000	7,000	6,890	(110)
Charges for Services:				
Summer Tax Collection	4,500	4,500	6,168	1,668
Fees	-	-	12,668	12,668
Sales	-	-	49,204	49,204
Interest and Rents:				
Interest	1,100	1,100	1,586	486
Rents	-	-	793	793
Other:				
Donations	49,000	49,000	-	(49,000)
Refunds and Reimbursements	-	-	455	455
Miscellaneous	<u>32,000</u>	<u>32,000</u>	<u>-</u>	<u>(32,000)</u>
Total Revenues	<u>342,200</u>	<u>342,200</u>	<u>383,012</u>	<u>40,812</u>
<u>Expenditures</u>				
Legislative:				
Township Board:				
Salaries and Wages	-	-	26,240	-
Education	-	-	345	-
Office Supplies	-	-	1,394	-
Legal and Accounting	-	-	16,057	-
Membership and Dues	-	-	5,250	-
Transportation and Travel	-	-	584	-
Community Promotion	-	-	1,141	-
Repairs and Maintenance	-	-	872	-
Printing and Publishing	-	-	2,753	-
Other	<u>-</u>	<u>-</u>	<u>1,806</u>	<u>-</u>
Total	<u>78,500</u>	<u>82,150</u>	<u>56,442</u>	<u>25,708</u>
Total Legislative	<u>78,500</u>	<u>82,150</u>	<u>56,442</u>	<u>25,708</u>
General Government:				
Township Supervisor:				
Salaries and Wages	-	-	14,680	-
Transportation and Travel	-	-	712	-
Office Supplies	-	-	78	-
Education and Training	<u>-</u>	<u>-</u>	<u>564</u>	<u>-</u>
Total	<u>17,000</u>	<u>17,000</u>	<u>16,034</u>	<u>966</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

Tobin & Co.

Paradise Township Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual General Fund For the Year Ended March 31, 2006

Schedule 1
Page 2

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Expenditures (Continued)</u>				
General Government (Continued):				
Elections:				
Supplies and Postage	-	-	474	-
Total	<u>5,000</u>	<u>1,350</u>	<u>474</u>	<u>876</u>
Assessor:				
Salaries and Wages	-	-	23,500	-
Office Supplies	-	-	1,888	-
Printing and Publishing	-	-	274	-
Total	<u>25,000</u>	<u>25,000</u>	<u>25,662</u>	<u>(662)</u>
Clerk:				
Salaries and Wages	-	-	14,861	-
Office Supplies and Postage	-	-	584	-
Education	-	-	609	-
Transportation and Travel	-	-	871	-
Total	<u>17,000</u>	<u>17,000</u>	<u>16,925</u>	<u>75</u>
Board of Review:				
Salaries and Wages	-	-	418	-
Supplies	-	-	29	-
Total	<u>1,000</u>	<u>1,000</u>	<u>447</u>	<u>553</u>
Treasurer:				
Salaries and Wages	-	-	17,954	-
Supplies and Postage	-	-	2,331	-
Education	-	-	314	-
Transportation and Travel	-	-	559	-
Total	<u>17,000</u>	<u>21,000</u>	<u>21,158</u>	<u>(158)</u>
Township Office:				
Supplies	-	-	286	-
Contractual Services	-	-	3,681	-
Communication	-	-	2,870	-
Public Utilities	-	-	4,710	-
Maintenance and Repairs	-	-	4,367	-
Total	<u>90,000</u>	<u>90,000</u>	<u>15,914</u>	<u>74,086</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

Tobin & Co.

Paradise Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended March 31, 2006

Schedule 1
Page 3

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Expenditures (Continued)</u>				
General Government (Continued):				
Cemetery:				
Contractual Services	-	-	300	-
Maintenance and Repairs	-	-	631	-
Total	3,500	3,350	931	2,419
Total General Government	175,500	175,700	97,545	78,155
Public Safety:				
Planning Commission:				
Salaries and Wages	-	-	1,890	-
Office Supplies	-	-	27	-
Contractual Services	-	-	455	-
Travel and Education	-	-	838	-
Other	-	-	140	-
Total	12,000	12,000	3,350	8,650
Zoning:				
Salaries and Wages	-	-	5,426	-
Travel	-	-	701	-
Total	9,500	9,500	6,127	3,373
Zoning Board of Appeals:				
Salaries and Wages	-	-	110	-
Total	500	500	110	390
Total Public Safety	22,000	22,000	9,587	12,413
Public Works:				
Roads:				
Maintenance and Repairs	-	-	27,856	-
Total	150,000	150,000	27,856	122,144
Total Public Works	150,000	150,000	27,856	122,144
Recreation and Culture:				
Lakes and Parks:				
Maintenance and Repairs	-	-	5,104	-
Total	7,500	7,350	5,104	2,246
Total Recreation and Culture	7,500	7,350	5,104	2,246

The Notes to the Basic Financial Statements are an integral part of this statement.

Tobin & Co.

Paradise Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended March 31, 2006

Schedule 1
Page 4

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Expenditures (Continued)</u>	<u>Original</u>	<u>Final</u>		
Other:				
Employee Benefits and Insurance	18,500	21,225	18,683	2,542
Debt Service	<u>-</u>	<u>-</u>	<u>90,911</u>	<u>(90,911)</u>
Total Other	<u>18,500</u>	<u>21,225</u>	<u>109,594</u>	<u>(88,369)</u>
Capital Outlay	<u>6,300</u>	<u>6,300</u>	<u>6,266</u>	<u>34</u>
Contingencies	<u>7,000</u>	<u>4,275</u>	<u>-</u>	<u>4,275</u>
Total Expenditures	<u>465,300</u>	<u>469,000</u>	<u>312,394</u>	<u>156,606</u>
Excess Revenues (Expenditures)	<u>(123,100)</u>	<u>(126,800)</u>	<u>70,618</u>	<u>197,418</u>
<u>Other Financing Sources (Uses)</u>				
Operating Transfers In	-	-	11,482	11,482
Operating Transfers (Out)	<u>(10,000)</u>	<u>(10,000)</u>	<u>(77,824)</u>	<u>(67,824)</u>
Total	<u>(10,000)</u>	<u>(10,000)</u>	<u>(66,342)</u>	<u>(56,342)</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	<u>\$ (133,100)</u>	<u>\$ (1)(131,800)</u>	<u>4,276</u>	<u>\$ 141,076</u>
Fund Balance – Beginning of Year			<u>170,782</u>	
Fund Balance – End of Year			<u>\$ 175,058</u>	
(1) Budgeted from Fund Balance				

The Notes to the Basic Financial Statements are an integral part of this statement.

Tobin & Co.

Paradise Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Fire Fund
For the Year Ended March 31, 2006

Schedule 2

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Taxes:				
Property Taxes	\$ -	\$ -	\$ 97,225	\$ 97,225
Interest and Rents:				
Interest	-	-	556	556
Total	-	-	97,781	97,781
<u>Expenditures</u>				
Contractual Services	-	-	93,165	-
Total	-	-	93,165	(93,165)
Excess Revenues (Expenditures)	-	-	4,616	4,616
<u>Other Financing Sources (Uses)</u>				
Operating Transfers In	-	-	69,324	69,324
Operating Transfers (Out)	-	-	(11,482)	(11,482)
Total	-	-	57,842	57,842
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	\$ -	\$ -	62,458	\$ 62,458
Fund Balance – Beginning of Year			13,077	
Fund Balance – End of Year			\$ 75,535	

The Notes to the Basic Financial Statements are an integral part of this statement.

Tobin & Co.

Paradise Township
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
Ambulance Fund
For the Year Ended March 31, 2006

Schedule 3

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Taxes:				
Property Taxes	\$ -	\$ 90,000	\$ 90,851	\$ 851
Total Revenues	-	90,000	90,851	851
<u>Expenditures</u>				
Public Safety:				
Contractual Services	-	90,000	86,524	3,476
Total Expenditures	-	90,000	86,524	3,476
Excess Revenues (Expenditures)	-	-	4,327	4,327
<u>Other Financing Sources (Uses)</u>				
Operating Transfers In	5,000	5,000	6,000	1,000
Operating Transfers (Out)	-	-	-	-
Total	5,000	5,000	6,000	1,000
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	10,327	<u>\$ 5,327</u>
Fund Balance – Beginning of Year			-	
Fund Balance – End of Year			<u>\$ 10,327</u>	

The Notes to the Basic Financial statements are an integral part of this statement.

Tobin & Co.

Paradise Township
Combining Balance Sheet
Non-Major Governmental Funds
March 31, 2006

Schedule 4

	<u>Special Revenue</u>			<u>Total</u>
	<u>Parks and Recreation Fund</u>	<u>Battalion #2 Fire Fund</u>	<u>Cemetery Fund</u>	
<u>Assets</u>				
Cash and Cash Equivalents	\$ 1,699	\$ 3,668	\$ 19,143	\$ 24,510
Total	<u>\$ 1,699</u>	<u>\$ 3,668</u>	<u>\$ 19,143</u>	<u>\$ 24,510</u>
<u>Liabilities and Fund Equity</u>				
Liabilities:	\$ -	\$ -	\$ -	\$ -
Total	-	-	-	-
Fund Equity:				
Fund Balance – Unrestricted	1,699	3,668	19,143	24,510
Fund Balance – Restricted	-	-	-	-
Total	<u>1,699</u>	<u>3,668</u>	<u>19,143</u>	<u>24,510</u>
Total Liabilities and Fund Equity	<u>\$ 1,699</u>	<u>\$ 3,668</u>	<u>\$ 19,143</u>	<u>\$ 24,510</u>

The Notes to the Basic Financial statements are an integral part of this statement.

Tobin & Co.

Paradise Township
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended March 31, 2006

Schedule 5

		<u>Special Revenue</u>		
	<u>Parks and Recreation Fund</u>	<u>Battalion #2 Fire Fund</u>	<u>Cemetery Fund</u>	<u>Total</u>
<u>Revenues</u>				
Charges for Services:				
Charges for Services	\$ 900	\$ -	\$ 2,635	\$ 3,535
Interest and Rents:				
Interest	85	-	207	292
Other:				
Other	<u>18</u>	<u>-</u>	<u>162</u>	<u>180</u>
Total	<u>1,003</u>	<u>-</u>	<u>3,004</u>	<u>4,007</u>
<u>Expenditures</u>				
Cemetery	-	-	2,250	2,250
Parks and Recreation	<u>2,894</u>	<u>-</u>	<u>-</u>	<u>2,894</u>
Total	<u>2,894</u>	<u>-</u>	<u>2,250</u>	<u>5,144</u>
<u>Excess Revenues (Expenditures)</u>	<u>(1,891)</u>	<u>-</u>	<u>754</u>	<u>(1,137)</u>
<u>Other Financing Sources (Uses)</u>				
Operating Transfers In	2,500	-	-	2,500
Operating Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
<u>Excess Revenues (Expenditures) and Other Financing Sources (Uses)</u>	609	-	754	1,363
Fund Balance – Beginning of Year	<u>1,090</u>	<u>3,668</u>	<u>18,389</u>	<u>23,147</u>
Fund Balance – End of Year	<u>\$ 1,699</u>	<u>\$ 3,668</u>	<u>\$ 19,143</u>	<u>\$ 24,510</u>

The Notes to the Basic Financial statements are an integral part of this statement.

Tobin & Co.

Paradise Township 2005 Property Tax Levy and Collections For the Year Ended March 31, 2006

Schedule 6

	<u>Millage Rate</u>	<u>Adjusted Levy</u>	<u>Collected</u>	<u>Returned Delinquent</u>
County	5.0815	\$ 474,604	\$ 429,961	\$ 44,643
Medical Care Facility	0.6725	61,892	55,219	6,673
BATA	0.3380	31,102	27,748	3,354
Commission on Aging	0.4955	45,534	40,682	4,852
Library	0.9740	89,645	79,979	9,666
Library Debt	0.1850	17,026	15,183	1,843
College	2.2127	203,665	181,706	21,959
College Debt	0.7300	67,146	59,941	7,205
State Education	6.0000	554,725	520,161	34,564
School District:				
Kingsley Operating	17.6021	432,318	376,602	55,716
Kingsley Debt	4.0000	370,831	330,682	40,149
Intermediate School District	2.9589	274,227	244,608	29,619
Township - General	0.8157	75,592	67,425	8,167
- Fire Protection	1.0200	94,538	84,315	10,223
- Ambulance	0.9863	91,395	81,529	9,866
Commercial Forest		<u>1.282</u>	<u>1.260</u>	<u>22</u>
Total		<u>\$ 2,885,522</u>	<u>\$ 2,597,001</u>	<u>\$ 288,521</u>
Percent of Levy Collected	90.00%			

The Notes to the Basic Financial Statements are an integral part of this statement.